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## Book Notes

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# BOOK NOTES

## Book Notes

SIMONS, W.B., *THE CONSTITUTIONS OF THE COMMUNIST WORLD*; Sijthoff and Noordhoff, Alphen aan den Rijn, The Netherlands (1980); Germantown, Md. U.S.A.; ISBN 90-286-00701, LC 80-65005; xvii, 644 pp.; appendix, systematic index to text of all constitutions.

This volume collects the complete texts of the current constitutions of sixteen communist-party states and provides a brief outline of each. A systematic index at the end provides a comprehensive listing of the location of relevant text provisions for all these constitutions under nineteen different subject headings. These headings cover political systems, economic systems, social development and culture, foreign affairs, national defense, citizenship equality, citizens' rights and freedoms, citizens' obligations, territorial structure, electoral systems, organs of state power, and courts.

This project was sponsored by the Documentation Office for East European Law of the University of Leyden Faculty of Law; this book is intended as a followup to Professor Jan R. Triska's *The Constitutions of the Communist-Party States* (Stanford, 1968). Many communist constitutions have been rewritten or newly issued since that time and appear in their current form in this volume, including those of the Soviet Union, Pol Pot's Kampuchea, and the People's Republic of China. Since this work is intended primarily for reference, the introduction to each constitution is an outline of the text, rather than an analysis of its content or background.

The following countries' constitutions are reproduced: Albania, Bulgaria, China, Cuba, Czechoslovakia, East Germany, Hungary, Kampuchea, North Korea, Mongolia, Poland, Rumania, the Soviet Union, Viet Nam, and Yugoslavia. Each text and its accompanying outline were provided by individual scholars from some dozen different law faculties in Western Europe, Yugoslavia, or the United States.

William B. Simons is with the University of Leyden Documentation Office for East European Law.

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ORGANISATION FOR ECONOMIC COOPERATION AND DEVELOPMENT, NU-

CLEAR ENERGY AGENCY, NUCLEAR LEGISLATION ANALYTICAL STUDY; REGULATIONS GOVERNING THE TRANSPORT OF RADIOACTIVE MATERIALS; OECD, 75775 PARIS CEDEX 16, France (1981); available in United States from OECD Publications and Information Center, Suite 1207, 1750 Pennsylvania Ave., N.W. Washington, D.C. 20006; ISBN 92-64-12158-7; 201 pp. Last in a series of four analytical studies of nuclear energy legislation in OECD member countries.

This is a concise and authoritative reference work for anyone investigating the legal aspects of the transport of radioactive materials in any one of twenty-three OECD member countries. Rather than being a simple reproduction of legislative acts, this book in outline format summarizes and analyzes all existing law country by country, and provides citations to the source of every rule of law covered. The same organization is used in each country's outline so as to facilitate retrieval and comparison of provisions and authorities of any research problem in the area.

The analytic headings for the outline format include introductory analysis, provisions of general application, and particular modes of transport. The final heading encompasses five modes of transport: rail, road, inland waterway, sea, and air. Each of these modes is in turn broken down according to competent authorities and licensing and safety requirements.

Legislation for the following countries is treated: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Greece, Ireland, Italy, Japan, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom, the United States and West Germany.

There is a separate chapter on international regulation. It is broken down according to introductory considerations of the hazards associated with transport of radioactive materials, International Atomic Energy Agency regulations and specific requirements, and international agreements.

The contributing editors and authors are Patrick Reyners, Colin McIntosh, Liane Saad, Ha Vinh Phuong, and Gerald Swindell.

#### *International Economic Law*

INTERNATIONAL MONETARY FUND, INTERNATIONAL LAW AND BUSINESS; EMERGING FINANCIAL CENTERS; LEGAL AND INSTITUTIONAL FRAMEWORK; (R.C. Effros ed. Washington, D.C. 1982); \$35 cloth; ISBN 0-939934-20-5, LC 82-84226; xvi, 1150 pp. *Foreword* by G.P. Nicoletopoulos, Director Legal Department, International Monetary Fund.

This is primarily a reference work providing complete reproductions of the key national banking laws for seven newly recognized important financial centers. The centers included are the following: the Bahamas, Hong Kong, Ivory Coast, Kenya, Panama, Singapore, and Kuwait. The number of currently effective statutes and decrees reported for each country varies from five to twenty-six. Each set of national laws is intro-

duced by a ten to twenty-page outline of the history and current structure of that country and its financial practices. These brief introductions treat different individual sub-topics such as local monetary authorities, currency boards, past exchange policies, credit control, reserve requirements, financial intermediaries, stock exchanges, capital markets, and government procedures.

The editor, a tax and banking specialist, is the Assistant General Counsel to the International Monetary Fund. He has published widely on financial matters and now lectures on these topics at the American University Washington College of Law.

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GOLD, J., *THE FUND AGREEMENT IN THE COURTS: VOLUME II; International Monetary Fund*, Washington, D.C. (1982); cloth \$17.50; ISBN 0-939934-17-5; xii, 499 pp.; footnotes, bibliography, table of cases, indices of authors, subjects, principles and conclusions, and legislation and cases. This is a revision and expansion of a first volume, published in 1962 under the same title.

This volume collects fifteen articles written over the last twenty years, during the author's service as General Counsel and, later, as Senior Consultant to the IMF. Ten articles have appeared in the Fund's periodical *Staff Papers*, while five are previously unpublished.

The ten previously published articles, all entitled *The Fund Agreement in the Courts* and enumerated sequentially, are contemporaneously written summaries of interpretations of the Fund Agreement and Amendments by courts and commentators from various Fund member countries. The abundance of such national interpretations reflects the Fund's own policy of avoiding numerous authoritative interpretations of its own statutes. This volume's introduction discusses the reasons for and significance of this policy of deliberate omission.

The five previously unpublished articles treat a variety of more recent issues, including President Carter's 1979 freezing of Iranian assets, gold units of account, the monetary effect of the G.A.T.T., and exchange control and arbitration. Also reproduced here is a Fund pamphlet on the post-Castro Cuban insurance cases and the extraterritoriality of exchange control regulations. Within these articles numerous miscellaneous topics are treated, including contracts unenforceable under the Articles, Eurodollar loans, letters of credit, and unjust enrichment in exchange transactions.

Sir Joseph Gold has been, in turn, a staff attorney, General Counsel, and Senior Consultant to the IMF since 1946. He has published prolifically, in both book and article form, within and outside the IMF throughout this period. He is a law graduate of the University of London and of Harvard University.

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TOWNSEND, J.B., *EXTRATERRITORIAL ANTITRUST: THE SHERMAN ANTITRUST ACT AND U.S. BUSINESS ABROAD*; Westview Press, 5500 Central Ave., Boulder, Co. 80301 (1980); ISBN 0-89158-483-8, LC 79-18802, xiii, 308 pp.; footnotes, bibliography, tables, appendices, table of cases, index. One in the series of *Westview Special Studies in International Economics and Business*.

This work is an exhaustive legal and market analysis of the traditional claim by U.S. business that the Sherman Act inhibits and injures the competitive position of U.S. business abroad.

The author begins by reciting the historical background and theoretical basis of domestic antitrust law. He then examines the extraterritorial application of this body of law in both theory and in actual experience. Next, he compares the practical results of this experience with American public interest. The author concludes that extraterritorial application of the Sherman Act adversely affects that portion of U.S. foreign investment which is involved in manufacturing. He does not, however, recommend any particular changes in current U.S. antitrust policy.

The first chapters provide a detailed introduction to the field of antitrust. Following chapters detail the application of judicial precedent to particular foreign investment topics such as licensing, export, ownership, marketing, and modes of competition. All topics are thoroughly footnoted to both secondary and primary sources.

James B. Townsend is assistant professor of business administration at Kansas State University.

### *Problems in the Law of the Sea*

HARTMANN, G.K., *WEAPONS THAT WAIT: MINE WARFARE IN THE U.S. NAVY*; Naval Inst. Press, Annapolis, Md. (1979); ISBN 0-87021-753-4, LC 78-71766; xi, 294 pp.; bibliography, tables, illustrations, index, appendices, preface.

This book is about the historical development and current status of mine warfare. It could be used as a starting point for developing the legal and policy problems in this area of warfare. Written from the viewpoint of Western military planners, it is a purely technical treatment of these topics and contains no extensive legal or political analysis. However, because it is a comprehensive account of the strategy and application of mine weapons, it is an appropriate place for the nonexpert to begin.

Especially important in this regard is the author's analysis of the strategic implications for the West of the new technological capacity of modern submarines and mines. He persuasively argues that the speed and relative invulnerability of modern submarines will tend to magnify the importance of mine warfare. During times of international tension or war, mining may not be limited to key harbors and narrow straits, but may

well include extensive areas in coastal waters and even shipping lanes on the high seas. Accompanying the new wartime doctrines may be contingency planning and measures involving a degree of peacetime execution.

The book's opening chapters outline the development and past applications of naval mines. The middle chapters relate present mine technology and doctrine. The author concludes with an extensive analysis of the unused potential of this technology, a criticism of the bureaucracy now controlling its employment and a projection of the probable further development of doctrine and tactics.

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MCLEOD, G.C. & PRESCOTT, J.H. (eds.), *GEORGES BANK: PAST, PRESENT, AND FUTURE OF A MARINE ENVIRONMENT*; Westview Press, 5500 Central Ave., Boulder, Co. 80301 (1982); ISBN 0-86531-199-4, LC 81-11534; xvi, 196 pp.; tables, illustrations, bibliography, index, introduction by the editors. Part of the series *Westview Special Studies In Ocean Science and Policy*.

This slim volume is a collection of lectures summarizing the historical, political, and scientific backgrounds of the controversy over proposed offshore drilling on Georges Bank. The Bank is a famous and highly productive fishing ground off the coasts of New England and Nova Scotia. Numerous major oil companies have already acquired exploration rights. The ensuing protests by fishery interests and by environmentalists prompted the U.S. Government in 1980 to enact the Fishery Conservation Management Act as a means of evaluating and arbitrating conflicting claims. An additional controversy over the Bank arises in Canada's claim to a greater share of the existing fishing and exploration area. This claim arises as both the United States and Canada extend their claims out to the new 200-mile limit. Analysis of Canada's claim in this work rests both on legal arguments as well as on the political capital accumulated in her work on behalf of the U.S. hostages in Iran.

Most of the contributors pay primary attention to the question of the proposed energy development. However, Francis Cameron does treat in detail the 1979 U.S.-Canadian East Coast Fishery Treaty, the principal negotiating instrument in the current boundary dispute. The other contributors, both Canadian and American, are opponents of oil and gas development on the Bank. Most of their presentations, however, are balanced and give fair analyses of the operative political considerations and of the probable future course of the dispute. They are most valuable for their concise, nontechnical summaries of current knowledge of the geology, oceanography, natural resources, and fisheries management of Georges Bank.

Each contribution represents one or more lectures from the series given on Georges Bank at the New England Aquarium during 1980.

Guy C. McLeod is director of research at the Edgerton Laboratory of the New England Aquarium. John H. Prescott is the executive director of the Aquarium.

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SMITH, G.P. II, *RESTRICTING THE CONCEPT OF FREE SEAS: MODERN MARITIME LAW RE-EVALUATED*; Krieger Publishing Co., 645 New York Ave., Huntington, N.Y. 11743 (1980); ISBN 0-88275-998-1, LC 79-15020; 242 pp.; footnotes, appendices. *Foreword* by William E. Butler, University of London.

This book is a brief summary of the history of the development and application of the principle of freedom of the seas. It is written to provide a background to the attempts in the U.N. Conference on the Law of the Sea (UNCLOS) negotiations to limit the absolute nature of this traditional principle.

The opening chapter traces the ancient and early modern development of freedom of the seas. Two following chapters describe the limitations placed on the principle between 1900 and the beginning of the U.N. talks, in 1970 in Malta. The main themes for this period are the introduction of the concept of innocent passage and the first attempt at a general maritime convention, at Geneva in 1958. In his three final chapters, the author gives a jurist's analysis of the political forces and conflicts which compelled both the convention as well as the current tone and substance of the UNCLOS conference. The issues of military security and of national economic zones are treated specifically. Although the account of the progress of the UNCLOS talks ends at the 1979 New York meeting, the analytic mode is broad and historical. Thus, the book's general projections about the probable future legal division of maritime rights and resources still apply.

The entire second half of the book consists of appendices containing selected excerpts, with analysis, from the 1958 Geneva treaty and from successive drafts of the UNCLOS negotiating text.

The author is a professor of law at the Catholic University in Washington, D.C. Besides an extensive background with both governmental and private entities concerned with ocean policies, he was twice the *ABA Journal* reporter at the UNCLOS Conference.

### *International Taxation.*

GIFFORD, W.C. & OWENS, E.A., *INTERNATIONAL ASPECTS OF U.S. INCOME TAXATION; PART THREE: TAXATION OF U.S. CITIZENS AND RESIDENTS ON FOREIGN SOURCE INCOME*; International Tax Program, Harvard Law School, Cambridge, Mass. (1982); paper; ISBN 0-915506-26-2, LC 80-18605; xxv, 733 pp.; footnotes, table of cases, summary outline of contents.

This is the second volume of a three-volume casebook. It is for a four-hour law school course on international aspects of American tax law developed by Harvard's International Tax Program. The complementary Volumes I and II, both authored by Ms. Owens, appeared in 1980 and covered the following topics: introduction to international income taxation, taxation of nonresident aliens and foreign corporations on U.S. source income, U.S. income tax treaties, and international tax evasion. Each topic is designed to be self-contained, so that each can stand alone as the basis for a seminar or short course restricted to that area.

Organization of the volume is along standard casebook lines. The following topics are given comprehensive treatment in sections from fifty to 200 pages long: foreign currency transactions, IRS Code provisions affecting individuals, forms of doing business abroad, deferral, and foreign tax credits. This casebook is extensively footnoted to the 1954 Code and to Treasury Department Regulations.

William C. Gifford is a member of the New York and District of Columbia bars. Elisabeth Owens is Research Director of the Harvard International Tax Program.

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JEHLE, E., INVESTMENT AND TAXATION IN THE PEOPLE'S REPUBLIC OF CHINA; International Bureau of Fiscal Documentation, Att. Mr. E. Jehle, P.O. Box 20237, 1000 H E Amsterdam, Telex No. 13 217 intax nl, Tel.(0) 20-26 77 26 (1981) paper; i, 150 pp.; appendices of treaties, bibliography. This is the third edition of a chapter on the People's Republic of China from loose-leaf service publication *Taxes and Investment in Asia and the Pacific*.

Even though many original sources are unavailable, this is as comprehensive and authoritative a service as is available on this area of Chinese law. Updating in all areas is done through the IBFD's *Tax News Service*.

Under the heading of investment the following areas are treated in separate sections, each containing its own detailed topic outline: forms of business, exchange control, banking and insurance facilities, licensing, investment laws, taxes, individual income tax, taxation of entities, taxation of property and capital, license duties, tax administration, and tax avoidance sanctions. Forthcoming are sections on economic analysis and other topics. The appendices include information on and reproductions of miscellaneous PRC trade and import legislation. Also useful is the inclusion of information on important addresses and procedures for interested investors and importers.

Eugen Jehle, who prepared the chapter represented by this volume, is a research associate at the International Bureau of Fiscal Documentation.



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POSTLEWAITE, P.F., COLLINS, M.P., *INTERNATIONAL INDIVIDUAL TAXATION*; Shepard's/McGraw-Hill, Inc., P.O. Box 1235, Colorado Springs, Co. 80901 (1982); ISBN 0-0705-0544-6, LC 81-14468; xxv, 507 pp.; footnotes, index, tables, appendices, and provision for pocket part.

In the introduction the author states that there are two goals which the book is designed to meet. One is to provide the novice with an intelligible explanation of international individual taxation; the other is to provide the experienced user a complete and thorough resource material in the field. The extensive use of footnotes allows the authors to present a readable text as well as a thorough treatment of the topics.

The treatise covers the international tax consequences, from a U.S. perspective, of transactions carried out by individuals and partnerships as well as those occurring between partnerships and their owners. Part One deals with U.S. taxation of nonresident aliens. Thus, issues of residency, income source, effectively connected income, and the rate structure for nonresident aliens are examined in Part One.

In Part Two, important provisions for domestic residents and citizens are discussed. This part is oriented toward encouraging expansion of American business abroad. Part Two includes chapters on the taxation of Americans abroad, expatriation as a method of tax avoidance, operations in U.S. possessions, and the foreign tax credit.

Part Three focuses on tax treaties and the efforts of the United States and other countries to avoid the problem of double taxation through the use of tax treaties. The concept and effect of passive income is also discussed. Part Four deals with the foreign aspects of partnership taxation, touching upon the issues of whether an enterprise is a partnership or corporation and the effects of the dissolution of the partnership.

Philip F. Postlewaite is associate professor of law at Northwestern University School of Law. Michael P. Collins is an associate with Coudert Brothers in New York City.

### *Human Rights*

KAVASS, I.I., GRANIER, J.P., & DOMINICK, M.F., *HUMAN RIGHTS, EUROPEAN POLITICS, AND THE HELSINKI ACCORD: THE DOCUMENTARY EVOLUTION OF THE CONFERENCE ON SECURITY AND COOPERATION IN EUROPE, 1973-1975, VOL. I: STAGE ONE: HELSINKI, 1973*; William S. Hein and Co., Inc., 1285 Main Street, Buffalo, N.Y. 14209 (1981); cloth, six vols., \$285.00; ISBN 0-89941-107-x, LC 81-84030; xix, 419 pp.; First of a six-volume collection.

This volume opens a six-volume collection of selected working papers from the 1973-1975 Helsinki Conference on Security and Cooperation in Europe. This is the only currently available public source for these documents. This volume covers the 1973 negotiations in Helsinki, the "Stage I" negotiations. Volumes II through V cover "Stage II," the extended Ge-

neva negotiations of September, 1973 to July, 1975. Volume VI covers "Stage III," the final session, where the Heads of State from thirty-five participant countries adopted the Final Act.

Volume I contains the final recommendation of the 1973 conference and the extensive verbatim records of the negotiating sessions.

Volume II concentrates on the journals of five of the many different subcommittees at the Geneva talks.

Volume III presents the documents finally agreed on and issued by the committee working on European security questions, one of the three main areas of the Helsinki Final Act.

Volume IV presents the committee findings on economic, scientific, and environmental cooperation.

Volume V provides the final work of the committee for cooperation in humanitarian and other fields.

Volume VI presents the verbatim records of the proceedings on the Final Act, as well as the Final Act itself.

Igor I. Kavass is law library director and law professor at Vanderbilt University, where Jaqueline P. Granier is Legal Documents Librarian. Mary F. Dominick, a recent Vanderbilt law graduate, clerks for the Honorable James Hancock in U.S. District Court in Birmingham, Ala.

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MIKAELSEN, L., *EUROPEAN PROTECTION OF HUMAN RIGHTS: THE PRACTICE AND PROCEDURE OF THE EUROPEAN COMMISSION ON HUMAN RIGHTS ON THE ADMISSIBILITY OF APPLICATIONS FROM INDIVIDUALS AND STATES*; Sijthoff and Noordhoff, Alphen aan den Rijn, The Netherlands (1980); available at publisher's U.S. address, Germantown, Md.; ISBN 90-286-0409-x, LC 80-65006; 273 pp., bibliography, table of cases, appendices, footnotes.

This volume is the author's own independent and exhaustive study of the procedural action taken by the European Commission on Human Rights on a cross-section of all the applications made to it between 1959 and 1979. The Commission is the bureaucracy through which both governmental and individual applicants must proceed before a petition will be heard by the European Court of Human Rights. The theory and mechanics of this procedure are especially significant in light of the fact that 98 percent of the 8,500 cases registered since the Court's founding in 1959 have been rejected by the Commission on one ground or another.

The author is limited somewhat by the fact that only 10 per cent of such decisions are ever published. The study is nevertheless a comprehensive one. There are introductory chapters on the historical background of the Court and the Commission and on the theory underlying governmental and individual rights of petition. Six following chapters analyze the procedure of the Commission and the criteria for and the administrative de-

termination of a petition's admissibility. This entire administrative analysis is thoroughly referenced to cases indexed in the appendices, including many unpublished cases.

The author's philosophical approach posits three fundamental questions: (1) the definition of which rights and freedoms are fundamental to the extent that they should be regarded as human rights; (2) the conflict between national sovereignty and the Court's international jurisdiction; and (3) how properly defined rights can be protected, both at the national and supranational levels. The limited conclusions of the study suggest that, given the robust functioning of the Court since 1974, the Commission should loosen its admissibility procedures. The purpose would be to allow the newly effective Court to play a larger role in developing the theoretical aspects of what is in effect its own substantive law.

The author has been a fellow and Head of Section in international law at the Aarhus School of Economics and Business Administration since 1973. He is also the Legal Advisor at the Ministry of Foreign Affairs, Copenhagen, as well as a lecturer at the University of Copenhagen. He has published widely in Danish on public international law.

### *Problems of Development*

RIITBERGER, V. (ed.), *SCIENCE AND TECHNOLOGY IN A CHANGING INTERNATIONAL ORDER: THE UNITED NATIONS CONFERENCE ON SCIENCE AND TECHNOLOGY FOR DEVELOPMENT*; Westview Press, 5500 Central Ave., Boulder, Co. 80301 (1982); \$27.50 cloth; ISBN 0-86531-146-3, LC 81-11375; xv, 263 pp.; footnotes, index, tables. This book is part of the *Westview Special Studies in Social, Political, and Economic Development*.

This volume is a collection of working papers commissioned by the United Nations Institute for Training and Research (UNITAR) as a preparation for the 1979 U.N. Conference on Science and Technology for Development (UNCSTD). The papers are by scholars from various countries writing in their private capacities at the prompting of UNITAR.

The general topic is the role of science and technology in world development. All the contributors share the underlying assumption of the editor and of the UNCSTD conference that developing countries are at an inherent disadvantage in their desire to use new technical knowledge in aid of their own development. This disadvantage consists in their situation of dependence and underdevelopment within the world trade and production system, a situation taken to be self-reinforcing if there are no deliberate policy countermeasures.

The six working papers come under the following topics: science and technology as an issue in the larger development debate; technological autonomy as an alternative strategy of national development; Third World cooperation in science and technology; financing for Third World research and development; and the role of U.N. policy and of UNCSTD in Third World development prospects.

Volker Rittberger, the UNITAR representative at UNCSTD, is a

professor of political science at the University of Tübingen, West Germany.

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SABOT, R.H. (ed.), *MIGRATION AND THE LABOR MARKET IN DEVELOPING COUNTRIES*; Westview Press, 5500 Central Ave., Boulder, Co. 80301 (1982); \$31.25 cloth; ISBN 0-89158-763-2, LC 80-16050; xiv, 254 pp.; footnotes, bibliographies, tables, charts, graphs, appendices. The book is part of the *Westview Special Studies in Social, Political, and Economic Development* series.

This very academic volume collects seven papers by economists on labor migration in developing countries. The papers were written for a 1976 World Bank conference on that topic. The papers as they appear in this volume have been substantially revised to incorporate criticisms and suggestions made by conference participants.

The chapters are concerned with three issues. The first is the implication of different key characteristics of labor markets for the response of migration to the hiring of additional urban workers—in other words, the social opportunity cost of urban labor. Second, the chapters review models of unemployment, attempting to show why models in which urban migration is of tantamount importance are currently commanding excessive attention. Third, the chapters discuss the difficulty of estimating migration decision-making and the use of alternative labor market models, as well as the problems of comparing income and prices in differing localities.

The first chapter provides a basic overview of the various labor market models, with an emphasis on the concept of social opportunity costs in an urban labor market. Chapter Two deals with urban unemployment in the less developed countries, focusing on the relationship between migration and urban unemployment. The authors review the various models of unemployment, presenting a simple taxonomy of the various models. Chapters Three and Four address the methodology of research on the determinants of migration. Special attention is given to the migration function which is a principal research tool of economists analyzing migrant behavior.

Chapter Five is a macroperspective of the consequences of migration for rural productivity and income distribution. The various effects of out-migration are examined as well as an assessment of the implications for nonmigrants. Chapter Six seeks to identify the rural residents most and least able to migrate to exploit the income differentials created by the structural changes. Chapter Seven is the conclusion.

Paul Collier is a fellow of Keble College and on the staff of the Institute of Economics and Statistics, Oxford. John R. Harris is professor of economics and director of the African Studies Center at Boston Univer-

sity. Michael Lipton is a fellow of the Institute of Development Studies and professor of economics at the University of Sussex. Richard H. Sabot is a member of the Development Economics Department of the World Bank. J. Edward Schuh is professor and head, Department of Agricultural and Applied Economics, University of Minnesota. T. Paul Schultz is the Malcolm K. Brachman Professor of Economics, Yale University. Joseph E. Stiglitz is currently professor of economics at Princeton University.